

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. I

RIO DE JANEIRO, TUESDAY, December 28th, 1915

N. 52

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

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DESNA.....	7th January	ORNSA.....	10th "
ORISSA.....	13th January	AVON.....	16th ..
ARAGUAYA.....	19th "	DESEADO.....	25th "
		AMAZON.....	1st March
		ORIANA.....	9th "

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7.45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays.
9.40 Mixed—Friburgo and Cantagallo, daily.
15.35 Passeio—Friburgo, Saturdays and when announced.
16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.

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6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Ponte Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.30 Express—Petropolis, Sundays only.
8.30 Express—Petropolis, daily.
10.25 Express—Petropolis, Sundays only.
13.35 Express—Petropolis, week days only.
15.50 Express—Petropolis, Entre Rios, daily.
16.20 Express—Petropolis, week days only.
17.50 Express—Petropolis, daily.
20.00 Express—Petropolis, daily.

21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

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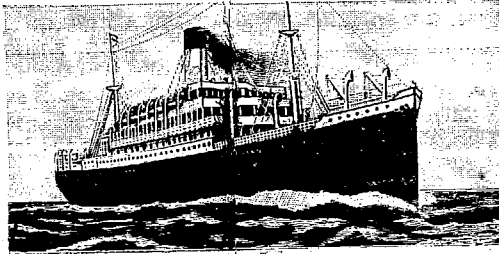
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Verdi 25th »
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Vestris 22nd «
Voltaire 7th March
Vauban 21st »



Vasari 4th April
Verdi 18th »
Byron 2nd May
Vestris 16th »
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RIVER PLATE

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m/s. “Brazil,” End December.
s/s Rio de Janeiro middle January.

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Johnson Line

Regular Service between Scandinavia, Brazil and the River Plate.

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PEDRO CHRISTOPHERSEN—First half January.

OSCAR FREDRICK—18/20 January.

PRINSESSAN INGEBORG—Middle of February.
ANNIE JOHNSON—Second half February.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

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VOL. 1

RIO DE JANEIRO, TUESDAY, December 21st, 1915

No. 51

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: "EPIDERMIS" General Telephone : 1450 Norte Post Office Box
Sales departement 165 No. 486

Flour Mills : Rua da Gambôa No. 1

DAILY PRODUCTION : 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS. DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

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"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

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First Prize Turin 1911.

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Rio de Janeiro—

Craskley & Co., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

G. Street & Co., Ltd., 39 Cornhill, London, E.C.

MAIL FIXTURES

FOR EUROPE.

- Dec. 29.—GELRIA, Holland Lloyd, for Amsterdam.
 .. 31.—DARRO, Royal Mail, for Liverpool.
 Jan. 7.—DESNA, Royal Mail, for Liverpool.
 .. 13.—ORISSA, P.S.N.C., for River Plate and Pacific

FOR RIVER PLATE AND PACIFIC.

- Dec. 30.—HOLLANDIA, Holland Lloyd, for River Plate.
 Jan. 5.—ARAGUAYA, Royal Mail, for River Plate.
 .. 19.—VICTORIA, P.S.N.C., for River Plate and Pacific.

FOR THE UNITED STATES.

- Dec. 28.—VAUBAN, Lamport and Holt, for New York.

NOTICE TO BRITISH SUBJECTS.

NEW PASSPORT REGULATIONS.

All British passports issued prior to the 5th of August, 1914, should apply at their convenience for fresh passports from the 1st of August, 1915. Holders of such passports should apply to this office.

With regard to passports issued between the 5th of August, 1914, and 28th of February, 1915, it has been decided that the holders of any such passports should present them to this office for endorsement to that effect.

Wife and children under 16 years of age may be included on the holder's passport.

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport.

Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

REGISTRATION OF BRITISH PROPERTY IN ENEMY COUNTRIES.

While returns of enemy property held in Britain are compulsory under the provisions of the Trading Amendment Act, of 1914, returns of British property in enemy countries and territories in enemy occupation are voluntary.

The facilities offered by the Foreign Claims Office to British subjects resident within the United Kingdom are now extended to British claimants residing in neutral and Allied countries, who can now take advantage of the Public Trustee Office to record their claims against enemy subjects and firms in respect of property, debts or bank balances held by the latter.

The object of the Public Trustee in asking creditors of enemy firms or persons to make these returns is merely to make a record which, if comprehensively completed, will be of great assistance to the Government in estimating the relative positions of this country and its enemies with regard to indebtedness of all kinds.

It is well to observe the exact meaning of "enemy" in this connection: An enemy is a person of whatever nationality residing or carrying on business in enemy territory. A British subject, therefore, who resides or carries on business in enemy territory is for the present purposes to be considered an enemy, while a person of German, Austrian, Turkish or Bulgarian nationality residing in British territory is not an enemy from this point of view.

The returns should include personal luggage left behind in enemy countries by British subjects when travelling home before or after the outbreak of war, care being taken to show whether the luggage was given into the charge of someone (a railway official or hotel keeper for example) or was detained against the will of any traveller.

The different forms and notices issued by the Public Trustee's Department can be seen at the British Consulate.

NOTES

The Drought in the North shows no signs of breaking and is threatening not only the actual but coming coffee and sugar crops. The scenes in the State of Ceará are indistinguishable. Even the cactus, the last resource of famished cattle, is disappearing and cattle dying in thousands, whilst from some districts the population is emigrating en masse. Some of them have come to Rio and Santos and are being located on the fazendas. An attempt to employ them at the mines was a failure, as however adept Cearenses are with the axe, they are not of much account with the pick and so have drifted mostly to the towns, already overcrowded with unemployables.

Since writing the above, the welcome news has come of a break in the drought all over the Northern States. Our correspondent writes from Pernambuco with date of 17th December, as follows:—

"The much desired rains have come at last to all the Northern States. Here they have been quite good and although they will not now be any good for current crops, they will change the prospects for next year's campaign, which was beginning to look very bad. Ground which had been like flag-stones will now be workable and replanting of cane be able to be carried out and the large lots of emigrants from Ceara which had been sent up country to many of the usinas will now be able to get work. Although it is, of course, late, they will get most of the replanting done and may be some new planting in the cane fields, so that even if weather henceforward should not be altogether favourable out of the larger planting, a fair crop may be more or less guaranteed.

Neutral Trade. A cable received from the Brazilian Minister to St. James states that he has no knowledge of any special concessions having been granted to other countries as regards exportation of German goods via neutral ports that have not been extended likewise to Brazil.

As we pointed out some time back, and Mr. Peel's letter confirms, goods ordered previous to 1st March can be shipped from neutral ports so long as the respective papers are in order and if they are not that it lies with Brazilian buyers to present satisfactory proof without delay, as concessions are not likely to be extended indefinitely.

There should be no difficulty, in our opinion, in affording convincing proofs as to the goods having been really ordered, if the British authorities would agreed to the following suggestions:

By Brazilian law all firms must register their letter copying book at the Junta Commercial, each page of which is numbered and initialled (rubricada) by a public notary. In question of dispute the presentation of this book is essential in Brazilian Law Courts, by whom no other copies of correspondence is admitted. A copy of a letter containing an order for German goods taken from the official letter book and duly certified by a public notary and the respective British Consul, or, on demand, exhibition to the Consul of the original letter book itself, would, in our opinion, afford reliable proofs as regards the original order for the goods themselves, which, moreover, might be checked by inspection of the goods at the port of shipment in the respective neutral country.

TRADING WITH THE ENEMY.

	German firms	Allied and Neutral	Total
Lampport and Holt	21,500	230,781	252,281
Prince Line	11,500	160,001	171,501
Matarazzo	—	67,111	67,111
Light and Power	—	90,944	90,944
Sundry	5,500	92,554	98,054
1 Oct.-23 Dec.	38,500	641,391	679,891
1 Jan.-30 Sept.	175,125	1,493,829	1,668,954
Total	213,625	2,135,230	2,348,845

At \$1 per bag, the most these great companies could have made out of this pandering to the enemy in nearly a year would be £40,000!

Is it not about time that this infamous traffic was put a stop to? Only last week the Vestris took 1,500 bags for Theodor Wille and 1,000 bags for Ornstein and the Asiatic Prince 500 bags for Eugen Urban.

We have not received late full statistics for shipments of rubber from the Amazon, but note from the manifest of the Booth Line s.s. Stephen that 106 tons were shipped by Pralow and Co., an ostensibly Brazilian but really German firm, and 38 tons by the S. A. Armazens Andresen, which, it is an open secret, were purchased in the Manaus market by the notorious enemy firm Ohliger and Co.

How long, Oh, Lord, how long?

London Finance. The remarkable strength of the stock markets is causing no little surprise and particularly the rise in Consols to over 60 now that the limit has been removed. The explanation is that would-be sellers have realised and the outstanding balance of about £120,000,000 is strongly held by trustees and others who propose to keep their holdings.

The prosperity of the United States is now beyond question. At first it was supposed to be limited to manufactures of munitions, but it is now clear from the increased railway earnings, as well as other indications, that business activity is general and fostered by the cheapness of money. There are no signs yet of excessive speculation in Wall Street or over commitments generally, though there is much more gold in the States than is needed which may possibly lead to inflation later on.

Last year U.S. exports exceeded imports by £800,000,000. This, says "Brookfire's Forecaster" was covered in the following way: First of all, Americans paid \$245,000,000 for ocean ship services or freights; next dividends and interest payable abroad to value of \$200,000,000; then American securities to value of \$500,000,000 are estimated to have been returned from Europe and actual gold to amount of \$250,000,000 was sent to the States.

These four items account for \$1,195,000,000 and the balance was made up by loans of \$114,000,000 to Canada, \$93,000,000 to France, \$40,000,000 to Argentina, \$25,000,000 to Italy, Germany and Switzerland. In this way the adverse balance of £1,495,000,000 has been met, of which about 86 per cent. was due from Great Britain and France.

For the six months, October-April, is it computed that the trade balance in favour of the United States will be another \$1,200,000,000, against which may be set: shipping, freights and interest, \$250,000,000; Anglo-French loan, \$500,000,000; gold shipped to U.S. by Bank of England, \$70,000,000; balance to be provided for, \$380,000,000.

The Real Peace. In commenting on the propaganda of the gentleman who says that he willing to give all his millions for peace, the "Wall Street Journal" voices popular opinion in America as follows: "Britain and her Allies are willing to do more. They are offering up human life, with the entire approval of the soldier who makes the personal sacrifice, and a Detroit car manufacturer, however rich he may be, has not enough money to buy a single one of these lives. It must be plain to any reasonable person that the conception of peace held by the Allies is the true one. It is not here suggested that the war can continue indefinitely, but peace on the lines suggested by our maudlin and befogged peace advocates here is unthinkable. Germany is beaten now. She was beaten when the first rush on Paris failed. She can only make the beating more expensive to her adversaries, and this she is doing, but peace is an impossibility until she has learned once and for all that she is beaten, and, in spiritual and eternal fact, beaten for all time."

Coffee for the Red Cross. The idea of inviting the fazendeiros of S. Paulo to contribute in kind to mitigate war's sufferings long in the brain of Miss Davids, of the fazenda Pelton-Pedreira, when she fortunately foregathered with Mr. F. H. Hebblethwaite, accidentally in S. Paulo City. Together they elaborated a definite scheme which is now being put into practice and by which not only the coffee itself, but every single item of the cost of its delivery to the Red Cross Society, inclusive of the raw material, its transport, classification, storage, cartage, freight, insurance and even roasting and preparation at the other end will be generously provided free gratis and absolutely for nothing, thanks to the fazendeiros, in the first place, and the S. Paulo, Mogyana, Paulista, Sorocabana, Dourado and Araquara Railways, E. Johnston and Co., the Companhia União de Transportes, Brazilian Warrants Co., Ltd., Cie Chargeurs Reunis, J. Danon & Co., of Paris, the Estado de S. Paulo, and Correio Paulistano, and the London and Brazilian, London and River Plate, British Bank of South America, Banque Française et Italienne, Banque Française du Brésil and Banque Italo-Belge, and to the untiring efforts of the mil e un society of two!

CORRESPONDENCE.

H.M.S. Vindictive, at Rio de Janeiro,
26th December, 1915.

Dear Mr. Drummond-Hay,

Will you kindly convey to the British inhabitants of Rio who so thoughtfully and generously subscribed to our entertainment on Christmas Day, our very hearty thanks for all the good things they sent on board for us.

It greatly cheers us during our period of waiting to feel that the British residents in Rio take such a warm interest in our welfare, and away from home it would have been impossible for us to have had a more enjoyable day than yesterday, solely due to the efforts made by you on our behalf.

Will you also convey to those in the "Light and Power" our gratitude for the splendid arrangements made to take our men up the Corcovado, and our best thanks to those who so successfully entertained them there.

I remain, yours sincerely,
(Sgd.) O. M. English,
Captain, R.N.

MONEY

Closing Rates (from the "Jornal do Commercio") :—

	90 days' Bank	Commercial	Sova.
Saturday, 18th December	12 3-32	12 5-32	20\$350
Monday, 20th December	12 1-32	12 1-8	20\$400
Tuesday, 21st December	12 1-32	12 1-8	20\$400
Wednesday, 22nd December	12 1-32	12 5-32	20\$400
Thursday, 23rd December	12 1-32	12 1-8	20\$400
Friday, 24th December	12 1-32	12 1-8	20\$400
Saturday, 25th December	Holiday		

Gold in the Caixa de Conversão on 24th December amounted to £5,015,397, no alteration since previous Saturday.

The market opened on Monday, 20th December, with all banks drawing at 12 1-16d., some offering to take at 12 1-8d., and closed at 12 1-32d. with no money at this rate and few bills offering at 12 3-32d.

Tuesday, 21st December. The market opened with all banks drawing at 12 1-32d. and 12 1-16d. obtainable towards the close for small amounts; a few bills appeared at 12 3-32d. and a small business was done at 12 1-8 in commercial.

Wednesday, 22nd December. The market opened with all bank drawing at 12 1-32d. and offering to take at 12 1-8d. During the day the New York National City Bank gave something at 12 1-16d; a few bills were offered at 12 3-32d. with takers only at 12 1-8d., the market being practically paralysed.

Thursday, 23rd December. The market opened and closed with banks offering to draw at 12 1-32d. and take at 12 1-8d., but nothing practically was done and very few bills offering at 12 3-32d.

Friday, 24th December. The market opened and closed at 12 1-32d., offering to take at 12 1-8d., with few bills offering at 12 3-32d.

Sterling rates, New York on London closed on Friday, 24th, at \$4.73, as against \$4.73½ the highest, and 5.84½ for francs after jumping to 5.83. Liras unchanged. No news, which must be bad news, about marks.

Ninety days' dollar rate on New York was unaltered throughout the week at 48\$220.

Rio de Janeiro, 25th December, 1915.

Ninety days' rates oscillated again during the week within the narrowest of margins, closing at 12 3-32d., the same as previous Saturday.

The market is evidently in the throes of indecision, such as the shrinkage of coffee exports, somewhat premature this year, usually induces.

Embarques, as was to be expected in view of the collapse of the Scandinavian boom, have fallen off woefully and for the next two holiday weeks seem likely to fall off still more. In fact, as our shipping column shows, no reaction is to be expected in this or, indeed, any other direction.

Our statistical week, it should be remembered, closes on Thursday and, therefore, was not affected by the Xmas holidays, always a slack time here in business.

	Value of Embarques	Closing Bank
26 August	£ 680,000	12 1-4
2 September	525,000	12 3-32
9 September	402,000	12 1-8
16 September	419,000	12 1-32
23 September	545,000	12 1-8
30 September	799,000	12 1-16
7 October	882,000	12 5-16

14 October	857,000	12 3-16
21 October	950,000	12 9-32
28 October	£1,350,000	12 9-32
4 November	921,000	12 5-16
11 November	758,000	12 5-16
18 November	659,000	12 1-4
25 November	594,000	12 5-32
2 December	887,000	12 1-8
9 December	840,000	12 1-8
16 December	890,000	12 3-32
23 December	550,000	12 3-32

Had it not been for Government buying, exchange rates would certainly have gone up in October to 13d. or 14d., the question being whether with the actual and probably still further reduced volume of embarques, the rate can be maintained much longer.

Rubber, it is true, is still booming, but the quantity available for export is limited, so that no probable rise of prices could add very much to the supply of bills.

Government is said to be buying exchange at Manaus and Para, with the object, it is presumed, of constituting a reserve that can be drawn against when the balance of trade turns against us, probably about April. The market, too, has taken well ahead, so that though the rate is shaky and the market evidently nervous, no further decline of importance would seem to be likely unless Government purchases should encroach too heavily on the margin of bills or there be a slump in coffee.

In another column we refer to the rumoured intention of the French Government to requisition the valorisation stock at Havre.

Were this to materialise, which we can scarcely credit, consumption of Brazilian coffees would be, practically, reduced to that by the States, now that Scandinavia is out of the market, and oblige S. Paulo to make use at once of the 150,000 contos voted by Congress.

Henceforward the supply of coffee will exceed the demand and unless the S. Paulo Government acts with energy, prices are bound to fall, with, practically, only one or at best two large buyers in the market.

The rubber boom in London continues and hard fine was quoted on Friday, 24th, at 3s. 5d. per lb., as against only 2s. 4½d. ten weeks ago, a rise of nearly 44 per cent. The boom is generally attributed to manipulation and temporary shortage due to slowness of delivery, seeing that stocks are about the same as last year's, but as the actual crop now in course of shipment has been here mostly sold ahead, the rise will only benefit this market in so far as it enables us to go on selling futures at prevailing prices.

Bahia de late has been giving few bills, but from Para some dollar bills have made their appearance.

The leading market—Santos—has, however, been dull and inactive throughout the week.

As we have already pointed out, imports in October showed a considerable increase, mostly at S. Paulo, where, in spite of the reduced purchasing power of the currency, the greatly increased currency value of exports is exercising its inevitable effect as a stimulant.

No doubt stocks of all kinds of merchandise were at a very low ebb and the present opportunity is being made use of to restock, as the increase of imports in certain more or less indispensable lines, like drugs, leather, juze, kerosene, rice and wheat and the diminished rate of shrinkage in others like cotton goods, steel and iron and wines, compared with the same period last year, would seem to indicate.

The railways this year have, in consequence of the heavy crop, been very active and necessarily contributed their share to the increase of imports.

Imports of coal, however, continue to show a heavy falling off; its use on the railways being largely substituted by wood.

British Currency Notes. Outstanding, 24th November, £84,205,657. gold coin and bullion, £28,500,000; proportion of gold, 31.5 per cent.

Dividends. It is reported at S. Paulo that the Paulista dividend will be at the rate of 10 per cent. and the Mogyana at the rate of 8 per cent.

Export of Gold. Questions having been asked in the House of Commons with regard to the extraordinary export of gold to Spain, amounting to nearly £5,000,000 for the ten months ending October 31, the Chancellor of the Exchequer replied that no obstacle is placed in the way of exports of gold for legitimate commercial requirements, subject to the observance of the law relating to trading with the enemy.

The Emergency Issue. Statement for 24th December:—

ASSETS.	
Received from Caixa de Amortisação	150.000:000\$
Withdrawn and burnt	10.022:551\$
Loaned to banks	100.000:000\$
Interest deposited to cover expenses of issue	33:608\$
Interest due from banks	365:657
Repaid by banks on account of amort. and int.—	
Cash	4.078:031\$
Treasury bills	76.473:400\$
Interest on same	187:028\$
Expenses of issue	485:979\$
	341.646:254\$
LIABILITIES.	
Emission authorised	250.000:000\$
10 per cent. of Customs receipts Rio and Santos ...	2.985:582\$
Amortisation of loans	85.093:818\$
Interest on loans	3.566:854\$
	341.646:254\$

Latest Quotations:—

	1915 Dec. 18	1915 Dec. 23	1914 Dec. 24
4 per cent., 1889	45½	45½	52
Funding, 1898, 5 per cent.	90½	89½	99
Funding, 1914	75	75½	79
1910, 4 per cent.	48½	47	53
S. Paulo, 1888	89	89	—
Leopoldina Stock	37½	37	39
S. Paulo Railway ordinary	176	175	207
Traction ordinary	52½	51	59
Dumont Coffee Co.	8 1-8	8¼	—
Gold Vales	12½d.	12½d.	14d.
Treasury bills 17 to 20 per cent. discount.			

COFFEE

Rio de Janeiro, 25th December, 1915.

Entries at the two ports for the week ending 23rd December show an increase of 41,344 bags, made up of an increase of 29,309 bags at Santos and of 12,035 bags at Rio.

Clearances were 317,260 bags for the week, an increase of 113,837 bags compared with last week. For the crop to 23rd December they amounted to 8,163,996 bags, as against 5,269,941 bags last year, an increase of 2,899,055 bags or 55 per cent. and their f.o.b. value to £15,288,465, as against £10,945,676 for same

period last year, an increase of £4,342,789 or 39.7 per cent., the f.o.b. value for the crop to date being £1.870 per bag.

For the week ended December 23rd, f.o.b. value was £1.933 per bag, as against £1.932 for previous week and £1.939 the week before.

Embarques (coffee loaded) showed a shrinkage of 170,163 bags compared with the previous week, their f.o.b. value at £1.933 per bags, being only £550,000, as against £890,000 for previous week and £840,000 the week before.

Sales of 74,243 bags less were declared than for the previous week.

Of the total of 318,434 bags sailed during the week ended 23rd December, 90,554 went to the States, 126,375 to Scandinavia, 101,595 to rest of Europe and Mediterranean, 4,236 to the Plate and other ports and 1,174 coastwise.

Stocks at Rio and Santos on 23rd December amounted to 2,672,973 bags, an increase of 124,112 bags since previous Thursday accounted for by a shrinkage at Rio of 16,941 bags, but an increase at Santos of 141,053 bags.

Prices at Rio closed on Thursday, 23rd December, at 5\$447, 5\$175 and 4\$902 respectively for Nos. 7, 8 and 9, a decline of 68 reis each since previous Thursday.

At Santos prices were maintained at 5\$600 for superior and 3\$900 good average.

At New York options closed at 6.62c. March, 6.68 May and 6.75c., a decline of 10 points since previous Thursday.

At Havre March options dropped from 56 frs. to 55f50 during the week and at London March closed at 40s. 3d. as against 40s. 6d. on previous Thursday and July at 40s. 3d. as against 40s. the previous week.

When Rio and S. Paulo put the blame for the slump to 12 1-32d mutually on one another, it may be pretty safely concluded that it was in reality inevitable and the effect of modifications of supply and demand for bills.

At Rio, S. Paulo was supposed to be taking heavily for amortisation of the Short Term Note issue due in January, whilst at S. Paulo taking by the Federal Treasury was believed to account for the weakness.

As a matter of fact, nothing special has been taken for the Short Term Notes, of which a million has been paid off out of the 5 francs surtax regularly remitted, and £3,000,000 have been renewed for three years.

The real explanation of the weakness is coffee.

Not only have enquiries from Scandinavia practically ceased, but, though the demand for good qualities from the States is as active as ever, they are increasingly difficult to satisfy, in view of so large a proportion of the actual crop consisting of sorts that nobody except Havre seems to want.

Of the stock of 2,000,000 bags at Santos, 750,000 belong to exporters and most of the balance is believed to consist of undesirable qualities, the proportion of which is likely to increase as the crop proceeds. The question of how this coffee is to be got rid of is already occupying the attention of the S. Paulo Congress, a bill having just been presented authorising a reduction of 50 per cent. in the export duty on coastwise shipments from Santos of No. 8s, as also exemption of such coffee from the surtax in view of the competition of Rio and other producers, which has already resulted in a decline of shipments from Santos to other Brazilian ports of this grade of 80,000 bags.

Up to 23rd December, arrivals at Rio and Santos amounted to 10,525,936, leaving some 4½ to 5 millions to come down, while stocks at the two markets on same date amounted to 2,672,973, chiefly low grade coffees. With Scandinavia practically out of the market and enquiries for the United States limited to higher grades, the point would seem to be rapidly approaching at which the Government will be obliged to intervene,

not merely to provide against a fall of prices by taking care of three or four million bags left over from this crop, for which no markets seem likely to be available, but to ensure more even distribution of the exportable balance of this crop, by taking enough higher grades off the market to force consuming markets to accept a larger proportion than hitherto of the lower.

Otherwise, there seems every likelihood of the Government, when it does intervene, being left with an enormous stock of undesirable coffees on its hands!

As the war proceeds, and more and more consumers are included in its area, consumption of our coffees must tend to be more and more restricted. What the next crop may amount to would be hazardous to conjecture, but, whatsoever it may be, there seems every likelihood that production will exceed the capacity of consumption and have to be again provided for.

This year we have, by hook or by crook, succeeded in exporting 2,266,000 bags to Scandinavia. Can we, under actual conditions, count on similar benevolence being exercised by the Allies next season? If not, even with a relatively small crop of 10,000,000 bags, such as is talked of for next season, unless war conditions are profoundly modified for the better, the probabilities would seem to make for a fresh surplus of production next year.

There has been a, perhaps, natural reluctance in official circles to hurry the *andante*. About 70 per cent. of the crop has come down and about 56 per cent. has been already shipped abroad and prices has risen without any artificial stimulus further than the moral influence exercised by the certainty that if they happened to drop Government would intervene.

So far not a milreis of the 150,000 contos voted by Congress has been utilised or, indeed, been issued; nor, to the superficial, does there seem, even now, any immediate necessity for official intervention. But, with a war like this perturbing every market, conditions change from day to day, and from one moment to another there may be a break in prices, unless some assurance can be given that the funds voted by Congress will be immediately available when wanted.

To our mind the psychological moment has not only arrived but been passed when Government should have regulated exports by taking a portion of higher grades off the market. But, however that may be, further delay can only aggravate conditions and make it all the more urgent to act with energy now!

The falling off of exports to Scandinavia on the scale which is threatening after actual engagements have been filled to about middle of January cannot fail to be reflected in the supply of bills and make rates shakier than ever.

The fact that the market has bought well ahead may put off the crisis for a time, but ultimately, unless something is done to regulate exchanges, a slump would seem inevitable.

Only lately sterling exchanges between New York and London were steadied by opening credits in New York against collateral.

Why not, under similar circumstances, should we here not imitate London and negotiate a credit with that market against our only available collateral—coffee?

In this way two birds might be killed with one stone: Coffee prices be maintained and Exchange likewise.

The advantage of the operation would likewise be mutual. By preventing exchange from dropping on this side, consumers here would be enabled to continue purchasing British imported goods and British capital employed in this country be insured against further loss on remittances.

There has been some talk of the intention of the S. Paulo Government to dispose of its valorisation stock at Havre of 1,200,000 bags. There is no truth whatever in the rumour on the part of the S. Paulo Government, though suggestions seem to have been made on the part of the French Government of their willingness to entertain the idea of purchase of the entire stock for the use of the army.

This rumour has been exaggerated in certain bear quarters into an intention of the French Government to requisition valorisation stocks, but even if any such measure were cogitated, it is difficult to see what advantage it could bring to the French Government seeing that the value would have to be reckoned on the actual cost of replacing the coffee, unless indeed it were proposed to imitate Germany's bad example by not only expropriating the coffee, but refusing to pay the proceeds over to Brazil on 'he grounds that some possible enemy might be benefitted.

If the French Government want cheap coffee, let them buy it in primary markets and requisition French steamers for its transport and insure themselves. Naturally, the S. Paulo Government denies that there was any intention to dispose of valorisation coffee.

With a large part of France in the hands of the enemy and so large a proportion of the male population at the front, the great consumer of coffee is the Army.

Only if the consumption of valorisation stocks by the French Army could be counter balanced by the purchase here of coffee out of the proceeds of the sale could there be any advantage to Brazil in the operation, in so far as it would enable Havre stocks to be replaced at lower cost when the war is over. But earmarked as the proceeds of such a sale actually are for the service of the debt of S. Paulo, such a course would be infeasible and it is as well that rumours to that effect should be categorically denied.

Reports from up-country show no signs of shrinkage in entries. Stations are reported to be full up and overflowing with coffee, to which there seems no end. The yield, however, has been very disappointing; otherwise this crop would have been much larger. In some districts, like the Dumont, the yield by weight is said to have been the smallest on record.

As regards next crop, the impression seems to be general that it will be relatively small, without, however, venturing on definite figures, though we have heard from 9 to 10 millions mentioned for S. Paulo.

—Shipments for the crop to 23rd December:—

United States	3,671,000
Scandinavia	2,266,000
Holland	272,000
Rest Europe and Mediterranean.....	1,705,000
River Plate, etc.	137,000
The Cape	130,000
Overseas	8,181,000
Coastwise	128,000
Total	8,309,000

Scandinavia being out of the running and Havre hankering after vain things, what would coffee prospects look like if from the above total 2,000,000 bags are cut out for Scandinavia and 1,000,000 for Havre, even if the States bought another 3½ millions next half of the crop?

Coffee in the East. At the general meeting of the Bajoo Kidool Rubber and Produce Co., the Chairman, Mr. Lampard, said that 15,384 piculs were harvested from 2,988 acres or 5.15 piculs an acre, as against 11,029 piculs last year. The crop realised 55s. 11d. per cwt. and left a profit of 21s. 1d. per picul or about 18s. per bag of 60 kilos. This coffee had been planted in two ways, one section in same row with rubber and another section in intermediate rows. The former is being cut out, but there is no intention of cutting out the intermediate rows. The next crop is estimated to give 12,100 piculs. The coffee crop was affected by last year's severe drought, which has greatly reduced the yield. It is proposed to lay down some 370 acres more in coffee alone.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 23 1915	Dec. 16 1915	Dec. 24 1914	Dec. 23 1915	Dec. 24 1914
Central and Leopoldina					
By.....	59,959	56,820	78,669	1,825,571	1,151,111
Inland.....	1,721	2,127	1,411	60,861	17,532
Coastwise, discharged..	13,245	—	8,791	77,594	24,136
Total.....	74,925	61,947	86,871	1,964,026	1,192,769
Transferred from Rio to Niotheroy.....	1,804	1,655	342	51,907	15,809
Net Entries at Rio.....	73,621	60,292	86,529	1,912,119	1,177,460
Niotheroy from Rio & Leopoldina.....	8,085	8,789	9,559	231,341	149,250
Total Rio, including Niotheroy & transit.	81,106	69,071	96,088	2,143,460	1,326,710
Total Santos:	262,648	333,339	326,411	8,382,476	5,797,901
Total Rio & Santos.	443,754	402,410	422,499	10,525,936	7,124,611

The coast arrivals for the week ended December 23rd, 1915, were from :-
Caravellas..... 13,245

The total entries by the different S. Paulo Railways for the Crop to December 23th 1915 were as follows

	Par Jundiahy	Par Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	—	—	—	—	—
1914/1915	4,963,294	859,245	5,822,539	5,797,901	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

December 23/1915. December 16/1915. December 24/1914.

United States Ports ...	1,319,000	1,339,000	1,282,000
Havre.....	1,617,000	1,823,000	2,601,000
Both.....	2,986,000	3,162,000	3,263,000
Deliveries United States	99,000	181,000	135,000
Visible Supply at United States ports.....	2,223,000	2,118,000	1,682,000

SALES OF COFFEE.

During the week ending December 23rd, 1915.

December 23/1915. December 16/1915. December 24/1914.

Rio.....	43,801	51,987	53,057
Santos.....	123,943	190,000	75,253
Total.....	167,744	241,987	128,310

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Dec. 24	1915 Dec. 16	1914 Dec. 24	1915 Dec. 23	1914 Dec. 24
Rio.....	67,190	125,462	63,642	1,874,803	1,105,087
Niotheroy.....	8,867	9,050	10,629	224,337	148,708
In transit.....	—	—	—	—	—
Total Rio including Niotheroy & transit.....	76,057	134,476	74,271	2,099,240	1,253,895
Santos.....	214,547	326,291	299,865	6,632,917	4,465,765
Rio & Santos.....	290,604	460,767	374,136	8,732,207	5,740,160

COFFEE SAILED.

During the week ending December 23rd, 1915, were consigned to

the following destinations:-

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER POINTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	92,637	1,174	1,000	—	3,236	98,047	1,907,689
Santos.....	90,554	129,833	—	—	—	—	220,387	6,399,693
1915/1916..	90,554	232,470	1,174	1,000	—	3,236	218,434	8,307,382
1914/1915..	103,721	159,695	785	3,724	—	—	267,925	5,269,941

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending December 23rd, 1915.

IN BAGS OF 60 KILOS.

	Dec. 23	Dec. 16	Dec. 23	Dec. 16	Crop to Dec. 23/1915	
	Bags	Bags	£	£	Bags	£
Rio.....	96,873	64,094	178,934	157,777	1,771,106	2,110,722
Santos.....	220,387	119,329	434,383	235,197	6,397,690	13,177,743
Total 1915/1916..	317,260	203,423	613,317	392,974	8,168,996	15,288,465
do 1914/1915..	267,925	342,287	606,884	760,552	5,269,941	10,945,676

COFFEE PRICE CURRENT.

During the week ending December 23rd, 1915.

	Dec. 17	Dec. 16	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Ave- rage
RIO—							
Market N. 6 10 kilos	5,563	5,583	—	5,720	5,720	—	—
» N. 7	5,661	5,661	5,720	5,728	—	5,720	5,681
» N. 8	5,311	5,311	—	5,447	5,447	—	—
» N. 9	5,379	5,379	5,447	5,515	—	5,379	5,409
» N. 9	5,039	5,039	—	5,175	5,175	—	—
» N. 9	5,107	5,107	5,175	5,243	—	5,175	5,137
» N. 9	4,766	4,766	—	4,902	4,902	—	—
» N. 9	4,834	4,834	4,902	4,971	—	4,902	4,853
SANTOS—							
Superior per 10 kilos...	5,600	5,600	5,600	5,600	5,600	5,600	5,600
Good Average.....	3,900	3,900	3,900	3,900	3,900	3,900	3,900
N. YORK, per lb..							
Spot N. 7 cent.	—	—	—	—	—	—	—
» N. 8 »	—	—	—	—	—	—	—
Options—							
» Dec..... »	671	668	667	669	668	662	666
» Mar..... »	676	672	670	675	679	668	671
» May..... »	686	682	681	684	679	676	681
HAVRE per 50 kilos							
Options..... francs							
» Dec..... »	55 50	—	—	—	55 75	57 50	55 58
» Mar..... »	54 00	—	—	—	55 00	54 50	54 53
» May..... »	54 00	—	—	—	54 25	54 00	54 05
HAMBURG per 1/2 kilos							
Options..... pfennig							
» Dec..... »	—	—	—	—	—	—	—
» Mar..... »	—	—	—	—	—	—	—
» May..... »	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
» Dec..... »	39/9	39/-	39/9	40/-	39/9	40/3	39/9
» Mar..... »	—	—	—	—	—	—	—
» May..... »	40/-	40/-	40/-	40/3	40 3	40/3	40/1

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on December 16th, 1915	280 255
Entries during week ended December 23rd, 1915	73 021
	353 276
Loaded «Embarques», for the week Dec. 23rd, 1915	87 190
	266 086
STOCK IN RIO ON December 23rd, 1915	
Stock at Nictheroy and Porto da Madama on	
December 16th, 1915	23 249
Afloat on December 16th, 1915	243 924
Entries at Nictheroy plus total embarques including transit	84 142
	851 315
Deduct: embarques at Nictheroy, Porto da Madama and Vianns and sailings during the week December 16th, 1915	106 914
	244 401
STOCK IN NICTHEROY AND AFLOAT ON Dec. 23rd, 1915	
STOCK IN 1st and 2nd HANDS and TIONS AT NICTHEROY and AFLOAT ON December 23rd, 1915	580 487
SANTOS Stock on December 16th, 1915	1,994,385
Entries for week ended December 23rd, 1915	3 2 645
	2,357 039
Loaded (embarques) during same week	214,547
	2,142,486
STOCK IN SANTOS ON December 23rd, 1915	
Stock in Rio and Santos on December 23rd, 1915	2,672 973
do do on December 16th, 1915	2,648 261
do do on December 24th, 1915	2,243 218

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending December 23rd, 1915.

-R. ELENA—Genoa	Carlo Pareto & Co	1,500	
Ditto	Pinheiro & Ladeira	1,000	
Ditto	McKinley & Co	500	
Ditto	Norton Megaw & Co	500	
Ditto	Teixeira Borgas	2	3,502
14—CHAMPLAIN—Havre	Louis Boher & Co	5,000	
Ditto	Stolle Emerson & Co	5,000	
Ditto	Pinto & Co	3,500	
Ditto	Pinheiro & Ladeira	5,750	
Ditto	Jessouroun Irmaos	10	
Ditto	Pierre Pradex	1,000	20,260
15—ANGO—Havre	Louis Boher & Co	23,000	
Ditto	Hard, Rand & Co	4,000	
Ditto	Pinheiro & Ladeira	4,000	
Ditto	Karl Valais	1,000	32,000
-GELRIA—Buenos Aires	Theodor Wille & Co	800	
Ditto	Castro Silva & Co	200	1,000
-AVESTA—Stockholm	Hard, Rand & Co	1,500	
Ditto	Jessouroun Irmaos	750	
Ditto	Eugen Urban & Co	500	
Ditto	Dias Garcia & Co	500	
Ditto	Pinto & Co	500	
Ditto	M. da Costa Almeida	500	
Ditto	Norton Megaw & Co	500	
Ditto—Christiania	Norton Megaw & Co	1,000	
Ditto	McKinley & Co	750	
Ditto	ouille Boher & Co	520	
Ditto—Gefle	Jessouroun Irmaos	1,000	
Ditto	Pinto & Co	500	
Ditto	Hard, Rand & Co	250	
Ditto—Norkoping	M. da Costa Almeida	500	
Ditto	Hard, Rand & Co	250	
Ditto—Gothemburg	McKinley & Co	500	
Ditto—Malmo	Eugen Urban & Co	500	
Ditto—Sundswall	Jessouroun Iraos	500	
Ditto—Copenhagen	M. da Costa Almeida	500	
Ditto—Skeln	McKinley & Co	250	11,500
-MOSKOW—Copenhagen	Eugen Urban & Co	2,125	
Ditto	Hard, Rand & Co	2,500	
Ditto	Pinto & Co	1,500	
Ditto	Norton Megaw & Co	1,500	
Ditto	M. da Costa Almeida	1,000	
Ditto	Jessouroun Irmaos	750	
Ditto	Castro Silva & Co	500	9,875
-FOERDE—Stockholm	Pinto & Co	2,125	
Ditto	Castro Silva & Co	1,375	
Ditto	Jessouroun Irmaos	1,000	
Ditto	McKinley & Co	1,000	
Ditto	Dias Garcia & Co	1,000	
Ditto	Hard, Rand & Co	1,000	
Ditto	Norton Megaw & Co	500	
Ditto	Eugen Urban & Co	500	
Ditto—Gothemburg	McKinley & Co	1,250	
Ditto	Norton Megaw & Co	250	
Ditto—Sundswall	Dias Garcia & Co	1,000	
Ditto	Pinto & Co	1,000	
Ditto—Gefle	Jessouroun Irmaos	500	
Ditto	Dias Garcia & Co	500	
Ditto—Norkoping	McKinley & Co	1,000	

Ditto—Bergen	McKinley & Co	500	
Ditto—Oscarhann	Hard, Rand & Co	500	
Ditto—Froudhjem	A. G. Coop. M. Geraes	500	
Ditto—Malmo	Jessouroun Irmaos	250	
Ditto—Copenhagen	Jessouroun Irmaos	250	
Ditto—Aalesund	McKinley & Co	250	15,500
-CHUMPON—Valparaiso	Ornstein & Co	1,050	
Ditto	Stolle Emerson & Co	200	
Ditto	Eugen Urban & Co	581	
Ditto	Hard, Rand & Co	100	
Ditto	Eugen Urban & Co	150	
Ditto—Talcachuan	Stolle Emerson & Co	125	
Ditto	Ornstein & Co	100	
Ditto	Stolle Emerson & Co	100	
Ditto—Corral	Hard, Rand & Co	110	
Ditto	Eugen Urban & Co	100	
Ditto—Puerto Mont	Stolle Emerson & Co	300	
Ditto—Valdivia	Stolle Emerson & Co	250	
Ditto—Punta Arenas	Eugen Urban & Co	100	3,236
Total overseas			96,873

COASTWISE.

-GURUPY—Pará	Theodor Wille & Co	395	
Ditto	Eugen Urban & Co	370	
Ditto	Stolle Emerson & Co	100	
Ditto—Itacatiara	Theodor Wille & Co	50	
Ditto—Santarem	Theodor Wille & Co	30	
Ditto—Partinicus	Theodor Wille & Co	30	
Ditto—Pernambuco	Raul Caesario	2	977
-CAPIVARY—Camocim	Sequeira & Co	45	
Ditto—Amarraçao	Sequeira & Co	30	75
-JUPITER—Corumba	Dias Garcia & Co	80	
Ditto	Paulino Salgado	42	122
Total coastwise			1,174

SANTOS—COASTWISE.

During the week ending December 23rd, 1915.

9—IRIS—Stockholm	Ed. Johnston & Co	2,500	
Ditto	Cia. Prado Chaves	1,500	
Ditto	Hard, Rand & Co	1,250	
Ditto	Nauman Gepp & Co	1,250	
Ditto	Société F. Bresilienne	1,000	
Ditto	M. Wright & Co	1,000	
Ditto	Diebold & Co	750	
Ditto	Eugen Urban & Co	750	
Ditto	Levy & Co	500	
Ditto	Leme Ferreira & Co	250	
Ditto	Nauman Gepp & Co	1,250	
Ditto—Malmo	Hard, Rand & Co	1,000	
Ditto	Cia. Nacional Café	1,000	
Ditto	R. Alves Toledo & Co	1,000	
Ditto	Malta & Co	1,000	
Ditto	J. Aron & Co	500	
Ditto	Diebold & Co	500	
Ditto	E. Whitaker & Co	1,250	
Ditto—Gothemburg	Leon Israel & Bros	750	
Ditto	Leon Israel & Bros	750	
Ditto	Levy & Co	500	
Ditto	Hard, Rand & Co	250	
Ditto	Leme Ferreira & Co	250	13,626
-KBONP VICTORIA—Stockholm	Ed. Johnston & Co	3,000	
Ditto	Eugen Urban & Co	2,500	
Ditto	Hard, Rand & Co	2,250	
Ditto	Société F. Bresilienne	1,500	
Ditto	Nauman Gepp & Co	1,500	
Ditto	Whitaker Brotero & C.	1,500	
Ditto	Levy & Co	1,500	
Ditto	Cia. Prado Chaves	1,000	
Ditto	E. Whitaker & Co	1,000	
Ditto	M. Wright & Co	1,000	
Ditto	R. Alves Toledo & Co	1,000	
Ditto	Malta & Co	500	
Ditto	Leme Ferreira & Co	500	
Ditto	Leon Israel & Bros	2,000	
Ditto—Malmo	Ed. Johnston & Co	1,500	
Ditto	Cia. Prado Chaves	1,000	
Ditto	J. Aron & Co	1,000	
Ditto	Cia. Nacional de Café	1,000	
Ditto	Eugen Urban & Co	500	
Ditto—Gothemburg	Nauman Gepp & Co	1,500	
Ditto	E. Whitaker & Co	1,250	
Ditto	Nossack & Co	1,000	
Ditto	Hard, Rand & Co	750	
Ditto	Diebold & Co	500	
Ditto	Eugen Urban & Co	500	
Ditto	Whitaker Brotero & C.	500	
Ditto	Levy & Co	250	32,500
15—SUECIA—Stockholm	Ed. Johnston & Co	3,000	
Ditto	Hard, Rand & Co	2,125	
Ditto	Société F. Bresilienne	2,000	
Ditto	Malta & Co	2,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Levy & Co	1,000	

Ditto	"	M. Wright & Co	1.00	
Ditto	"	E. Whitaker & Co	500	
Ditto	"	R. Alves Toledo & Co.	500	
Ditto	"	Whitaker Brotero & C.	500	
Ditto	"	Leme Ferreira & Co.	500	
Ditto	"	Nauman Gepp & Co.	250	
Ditto-Gothemburg	"	E. Whitaker & Co	2,500	
Ditto	"	Leon Israel & Bros	2,000	
Ditto	"	Whitaker Brotero & C.	2,000	
Ditto	"	Diebold & Co	1,500	
Ditto	"	Hard, Rand & Co	1,000	
Ditto	"	Cia. Prado Chaves	1,000	
Ditto	"	Nauman Gepp & Co.	1,000	
Ditto	"	M. Wright & Co	500	
Ditto	"	Levy & Co	500	
Ditto-Christiania	"	Eugen Urban & Co	2,250	
Ditto	"	Nauman Gepp & Co.	1,500	
Ditto-Malmo	"	Eugen Urban & Co	1,000	
Ditto	"	L. Franco Amaral	500	
Ditto	"	Nauman Gepp & Co.	250	1.475
-CARMARTHENSHIRE-London				
Ditto	"	S. Paulo C. Estates	7,314	
Ditto	"	R. Alves Toledo & Co.	6,340	
Ditto	"	Malta & Co	6,000	
Ditto	"	Société F. Bresilienne.	5,000	
Ditto	"	I. R. F. Mattarazzo.	2,000	
Ditto	"	Santos Coffee Co	2,000	
Ditto	"	Nauman Gepp & Co.	1,000	
Ditto	"	Ed Johnston & Co	1,500	
Ditto	"	J. Osorio	2	
Ditto-Havre	"	Whitaker Brotero & C.	7,000	
Ditto	"	Société F. Bresilienne.	3,000	
Ditto	"	J. Osorio	2,002	
Ditto	"	Ed. Johnston & Co	1,625	
Ditto	"	Cia. Prado Chaves	1,000	
Ditto	"	Nioac & Co	250	45.833
-ROYAL SCEPTRE-New York				
Ditto	"	Hard, Rand & Co	55,000	
Ditto	"	Nauman Gepp & Co.	20,750	
Ditto	"	Santos Coffee Co	3,804	
Ditto	"	Ed. Johnston & Co	3,500	
Ditto	"	McLaughlin & Co	3,000	
Ditto	"	Prado Ferreira & Co.	3,000	
Ditto	"	J. Aron & Co	1,000	
Ditto	"	Leme Ferreira & Co	500	90.554
Total overseas			220,587	

SHIPPERS.		DESTINATIONS	
American	99,198	Sweden	103,000
Brazilian	95,181	United States	92,554
British	63,375	France	67,434
French	41,750	Gt. Britain	30,659
German and Austrian	16,256	Denmark	10,375
Italian	1,500	Norway	7,500
		South America	4,236
		Italy	3,502
Overseas	317,260	Overseas	317,260
Coastwise	1,174	Coastwise	1,174
Total	318,434	Total	318,434

PER SHIPPING COMPANIES

British	136,387
Swedish	111,000
French	52,250
Danish	13,111
Italian	3,502
Dutch	1,000
Overseas	317,260
Coastwise	1,174
Total	318,434

PERNAMBUCO MARKET REPORT.

Sugar. Entries for the past week have been on a reduced scale, the total to 14th inst was 129,887 bags, compared with 148,755 bags same date last year and it is said that most of the usinas are shutting down next week and will not reopen until after 15th January. Prices in the market have been lower during the week, but usinas have refused to accept prices offered and anything coming along they continue to store, but one or two are said to have made small concessions outside, though it has not been quoted and probably does not exceed 200 to 300 reis. Yesterday and to-day there has been more animation in the market and opinion is once more gaining ground that prices will advance ere long and possibly beyond the highest point that was reached last month. Prices to planters to-day were 7\$300 to 7\$600 for whites 3a a granel, 6\$000 to 6\$200 for somenos, 3\$900 to 4\$400 for bruto secco, and small lots of Demerara fetched 5\$600. The enquiry from the consuming markets south is not at all active, but what

does go out is at full market value. There have been enquiries from Portugal this week for quotations, but with the prices ruling here and higher freights, there is no chance of business, as they could probably buy refined sugars in the States for far less money than would cost them here. Advices have been received here of greatly reduced estimates for the Sergipe crop and this may be the cause of the firmer feeling here during the past two days. So far shipments this month have been 31,000 bags to Santos, 33,152 bags to the Rio Grande ports, but only 7,884 bags to Rio and that market will probably be the largest buyer in the future.

Dealers quotations to-day are as under and market firm thereat:

Usinas	9\$600 to 9\$800 per 15 kilos on shore
Crystal (white)	8\$400 to 8\$800 " " "
Ditto (yellow)	5\$800 to 6\$400 " " "
Whites 3a boa	8\$000 to 8\$400 " " "
Somenos	7\$400 to 7\$800 " " "
Bruto Secco	4\$600 to 5\$000 " " "

Cotton. Entries to 14th have been 13,158 bags, compared with 11,267 bags same date last year. Market has been steadily firm all the week at 24\$000, at which some 5,000 bags are reported as having been sold. Buyers have tried to break this price but have not succeeded. Last night they refused to go on at this figure, but this morning the price was freely offered, but only a few hundred bags have been sold and at close brokers were trying to make market weaker, but sellers on the other hand are once more talking of 25\$000. Shipments this month have been 1,800 bags and 550 pressed bales to Santos, 2,040 bags and 200 bales to Rio, and 100 bags to Bahia.

Coffee is quoted 7\$500 to 7\$600 to-day, but no business doing.

Cereals. Markets steady without change in prices. Milho buyers at 9\$500 to 9\$600 per bag of 60 kilos; beans, 20\$000 to 21\$000 per bag of 60 kilos for home grown, and 17\$000 to 17\$500 for imported lots; farinha, 13\$500 to 14\$000 per bag of 50 kilos imported from Rio Grande ports and easier for home grown at 24\$000 to 28\$000 per bag of 100 kilos.

Freights. There is no change in quotations. The Liverpool liner at present in port leaves to-morrow in ballast for U.S. ports and so far no engagements are announced for mid-January boat.

Exchange. Collection has been made all the week at 12d. bankgenerally giving 1-16 better for business, but yesterday at close some banks talked of only 11 15-16d. as probable rate, but to-day they are all again at 12d. and do not find much money. During the week small transactions in private are reported at 12 1-4d. and 12 1-8d. but on a very limited scale and likely to be so throughout the crop in view of high prices ruling here for all kinds of exports.

Weather. There has been a welcome change this week and for the time of the year quite heavy rains for three days and although nothing has fallen to-day so far there is every appearance of more to come. These rains have been general throughout the State and from sertãos are reported as very heavy and all the northern States, including Ceará, have been well watered during the week.

SUGAR

Revised estimates of current crop, in bags of 60 kilos:—

Pernambuco	1,000,000
Alagoas	480,000
Campos	650,000
Bahia	450,000
S. Paulo	420,000
Sergipe	300,000
Parahyba	70,000
Rio Grande do Norte	35,000
Maranhão	30,000
	<hr/>
	3,435,000

This is a reduction of 700,000 bags on previous estimate.

Consumption is calculated at 4,500,000 bags, so that the shortage if realised, will be 365,000 bags. Last reports from Pernambuco, however, show entries to be improving.

—The total value of imports of sugar into the United Kingdom in 1913 was £23,066,621, as against the average of £23,597,206 for the preceding five years. The Board of Trade is, says Mr. Acland, endeavouring by every means in its power to encourage and assist the beet sugar industry.

RUBBER

Weekly Cable. Hard Fine closed on Friday at London at 3s. 5d., an improvement of 1½d. per lb since last week, and Sertão Fina at 5\$700 at Para, an improvement of 200 reis per kilo.

—“The India Rubber Journal” of 4th December criticises the boom in prices as follows:—“The market is in an alarmed condition, but has got past the panic stage. It is high time a saner and more balanced view of the whole position should be taken. This time last year we were verging upon a position very much the reverse. Quite accidental circumstances kept us from sinking too low. The same accidental circumstances to-day, viz., slow handling conditions, are acting as a balance wheel and preventing alarmists madly trying to buy up large quantities, also preventing would-be sellers from taking anything but reasonable and limited risks. “A shortage in sight,” “The British Government commandeering 5,000 tons of rubber,” “Submarines in the Mediterranean totally dislocating traffic,” have been among the rumours circulated by alarmists. The real fact of the matter is that rubber is in plentiful existence, but can only become available at a slow and steady rate. Interests that have held off the market and not bought their requirements steadily month by month and day by day now find themselves not in possession of a fair share of the strictly limited quantities. Other interests have got more than their fair share. The present alarmist conditions of the market will pass when it is realised that one can only get a fair share, however hard he pushes prices. Manufacturers are meeting with freight and labour difficulties in disposing of the manufactured product and also in the assembly of fabric and compounding ingredients. This must re-act upon their demand for the raw article and help them to fight the present state of affairs. New York supplies, however, are delayed by Far Eastern shipments being sent round the Cape. The “Bolton Castle” has been so deflected and the “Langton Hall” has been sunk in the Mediterranean with 500 tons of rubber bound for New York. This may cause the New York dealer a fresh spasm and be a reason for the spurt of the last few days. Looking at the situation broadly, it is a pity that so many influences have been brought to bear upon our market which are utterly irrelevant to the welfare of the trade as a whole. It will be a pity if we slide into a state of uncertainty—good and proper reasons there are that rubber should be dearer and manufacturers recognising this have issued new price lists; but every effort ought to be made to get values to a point where steadiness can be maintained and so benefit the whole industry.”

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1915	18th. Dec.	528:000\$	12 3/32	£ 26,606	£ 1,490,819
1914	19th. Dec.	559:000\$	14 15/32	£ 33,555	£ 1,488,759
Increase....	—	31:000\$	—	£ —	£ 1,860
Decrease....	—	—	2 5/16	6,949	—

SHIPPING

Engagements. The Royal Mail reports 5,000 bags already closed for London by the s.s. Araguaya and similar further amount expected. Bahia is asking for space, but at present better rates can be got at Buenos Aires.

Mr. Luiz Campos reports 3,000 bags engaged for the s.s. P. Ingleborg for mid-February for Sweden and 3,000 per s.s. Annie Johnson about end of February, a total of 15,000 bags being expected for each steamer between Rio and Santos.

How have the mighty fallen!

By the s.s. Toscana for Genoa, about mid-February, 7,000 bags and 15,000 for Spanish ports by s.s. P. Satrustegui.

—The R.M.S.P. Pembrokeshire, which ran ashore at Tanope Point, 20 miles south of Las Palmas, was got off practically without damage. 29,000 bags were discharged into lighters to lighten her and she was towed into Las Palmas, where they were reloaded.

—The R.M.S.P. Arlanza, which has been cruising between Iceland and Scotland, on the lookout for blockade-runners, struck a mine and ran ashore, but there are good hopes of her being refloated.

The Freight Market, says “Fairplay,” of 2nd December, is very firm all round, for the scarcity of tonnage seems to be more pronounced week by week and losses by submarines tend to reduce tonnage still more. The new Government licensing scheme should have a beneficial effect upon the supply of tonnage, as under this scheme licence to carry cargo to congested ports can be refused and delay in discharging thus avoided.

Representative fixture: S. Wales to Rio de Janeiro, s.s. Nuceria, 41s. 6d.

—Vessels whose cargoes, or part of them, have been detained at British ports: s.s. Drottning Sophia, Swedish, at Kirkwall, left Rio 19th Oct., with 95,000 bags coffee from Rio and Santos; s.s. Liv, Norwegian, at Cardiff, left Santos 13th Oct., with 35,000 bags of coffee; s.s. Tubantia, Dutch, general cargo from River Plate and Brazil, at Falmouth.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending December 23rd, 1915.

Dec 17.—SEDDON, British s.s., 2650 tons, from Buenos Aires
17.—MONT ROSE, French s.s., 2478 tons, from Santos
17.—KALLIOPE, Norwegian barque, 1558 tons, from Norfolk
17.—SOCOTRA, Norwegian barque, 1604 tons, from Norfolk
17.—PORTUENSE, Portuguese lugger, 205 tons, from Porto
17.—ITATINGA, Brazilian s.s., 1181 tons, from Porto Alegre
17.—ORITA, British s.s., 5818 tons, from Callao
17.—AVESTA, Swedish s.s., 729 tons, from Santos
17.—LEAO, XIII, Spanish s.s., 2721 tons, from Buenos Aires
17.—DARRO, British s.s., 7291 tons, from Liverpool
18.—ITAIPAVA, Brazilian s.s., 707 tons, from Aracaju
18.—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
18.—FINLAND, Russian barque, 1599 tons, from Norfolk
18.—TELXEIRINHA, Brazilian s.s., 257 tons, from S. J. da Barra
19.—FIDELENSE, Brazilian s.s., 259 tons, from Victoria
19.—MAFALDA, Norwegian barque, 1334 tons, from Pensacola
19.—V. CONSTANTINO, Grecian s.s., 2489 tons, from Norfolk
19.—OSCAR FREDERICK, Swedish s.s., 3377 tons, from Goth. l.g.
20.—DESEADO, British s.s., 7295 tons, from La Plata
20.—ABOUKIR, British s.s., 2346 tons, from Antofagasta
20.—KROONLAND, American s.s., 4927 tons, from S. Francisco
20.—LORENZO, Italian s.s., 1557 tons, from Rosario
20.—ARASSUAHY, Brazilian s.s., 650 tons, from Ponta Arenas
21.—HUDSON, French s.s., 3524 tons, from Bordeaux
21.—THAL, Swedish s.s., 741 tons, from Gothenburg
21.—SAXON PRINCE, British s.s., 2236 tons, from Buenos Aires
21.—ITAJUBA, Brazilian s.s., 758 tons, from Natal
22.—SCOTTISH PRINCE, British s.s., 1794 tons, from Buenos Aires
22.—L. SUTTON, American lugger, 1351 tons, from Norfolk
22.—AMAZON, British s.s., 6301 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending December 23rd, 1915.

Dec. 17.—BRASIL, Brazilian s.s., 1999 tons, for Manaus
17.—ORONSA, British s.s., 4516 tons, for Callao
17.—PAMPA, French s.s., 2812 tons, for Buenos Aires
17.—JUPITER, Brazilian s.s., 1800 tons, for Montevideo
17.—CARMARTHENSHIRE, British s.s., 4969 tons, for Havre
17.—ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
17.—ORITA, British s.s., 5818 tons, for Liverpool
17.—LEON XIII, Spanish s.s., 2721 tons, for Bilbao
18.—ITATINGA, Brazilian s.s., 1181 tons, for Recife
18.—DARRO, British s.s., 7291 tons, for Buenos Aires
18.—BOGAINA, Brazilian s.s., 1044 tons, for Rosario
18.—LOMPOC, British s.s., 4513 tons, for Antofagasta
18.—AVESTA, Swedish s.s., 738 tons, for Gothenburg
18.—SUECIA, Swedish s.s., 2224 tons, for Gothenburg

- 18.—TAPIJOZ, Brazilian s.s. 2442 tons, for New York
 19.—ITAPURA, Brazilian s.s. 1119 tons, for Porto Alegre
 19.—ASSU, Brazilian s.s. 925 tons, for Porto Alegre
 19.—PLANETA, Brazilian s.s. 253 tons, for Laguna
 20.—BRAGANCA, Brazilian s.s. 751 tons, for Santos
 20.—PYRINEUS, Brazilian s.s. 1044 tons, for Porto Alegre
 20.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra
 20.—DEBETA, Brazilian s.s. 60 tons, for Cabo Frio
 20.—CORRENZA, Italian s.s. 1557 tons, for Dakar
 20.—CHIVERSSTON, British s.s. 1889 tons, for Las Palmas
 20.—AROUTER, British s.s. 1889 tons, for Santa Lucia
 20.—ITOUPIVA, Brazilian s.s. 707 tons, for Porto Alegre
 20.—DESAEDO, British s.s. 7295 tons, for Liverpool
 21.—MINAS GERAES, Brazilian s.s. 713 tons, for Aracaju
 21.—PREXERINHA, Brazilian s.s. 2179 tons, for Santos
 21.—SPERANZA, Italian s.s. 257 tons, for S. J. da Barra
 21.—HUDSON, French s.s. 1764 tons, for Santos
 21.—HAW HEAD, British s.s. 2536 tons, for Buenos Aires
 22.—ROALD JARL, Norwegian s.s. 2794 tons, for Coronel
 22.—ARASSUAHY, Brazilian s.s. 610 tons, for Bergen
 22.—AMAZON, British s.s. 560 tons, for Victoria
 22.—AMAZON, British s.s. 6103 tons, for Liverpool

VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending December 23rd, 1915

- Dec. 15.—RIO VERDE, British s.s. 2597 tons, from Rio
 15.—GELRIA, Dutch s.s. 8520 tons, from Amsterdam
 16.—FORMOSA, Norwegian s.s. 1364 tons, from Rio
 16.—GABRIELI, Italian s.s. 3403 tons, for Buenos Aires
 16.—ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 16.—SATELLITE, Brazilian s.s. 877 tons, for Pernambuco
 16.—LEON XIII, Spanish s.s. 2720 tons, from Buenos Aires
 17.—ITAGIBA, Brazilian s.s. 927 tons, from Pernambuco
 17.—SORATA, British s.s. 2971 tons, from Hull
 17.—GOVAZ, Brazilian s.s. 790 tons, from Bahia Blanca
 18.—JUPITER, Brazilian s.s. 567 tons, from Rio
 18.—ARACATY, Brazilian s.s. 531 tons, from Rio
 18.—PENNSYLVANIA, American s.s. 4064 tons, from New York
 18.—DARRO, British s.s. 4515 tons, from Liverpool
 18.—INDEPENDENCIA, Argentine s.s. 618 tons, from Rosario
 19.—MAYRINK, Brazilian s.s. 234 tons, from Rio
 19.—RENA, Norwegian s.s. 2885 tons, from Valparaiso
 19.—BOCAINA, Brazilian s.s. 871 tons, from Ceara
 20.—DARRO, British s.s. 7291 tons, from Liverpool
 20.—ASSU, Brazilian s.s. 779 tons, from Rio
 20.—ITAPURA, Brazilian s.s. 926 tons, from Recife
 20.—RABENE, Argentine s.s. 1750 tons, from Bahia Blanca
 20.—ITATINGA, Brazilian s.s. 403 tons, from Antonina
 21.—ITATINGA, British s.s. 2640 tons, from New York
 21.—AMAZON, British s.s. 6300 tons, from B. Aires
 21.—INF. ISABEL, Spanish s.s. 3992 tons, from Buenos Aires
 21.—IBIAPABA, Brazilian s.s. 882 tons, from Pelotas

VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending December 23rd, 1915.

- Dec. 16.—GELRIA, Dutch s.s. 8520 tons, for Buenos Aires
 16.—ITATINGA, Brazilian s.s. 926 tons, for Pernambuco
 16.—SPENNER, British s.s. 2649 tons, for B. Aires
 16.—AVESTA, Swedish s.s. 738 tons, for Stockholm
 16.—GABRIELI, Italian s.s. 3403 tons, for Genoa
 16.—SARAGACA, American s.s. 2401 tons, for New York
 16.—FERRONA, British s.s. 2892 tons, for Rio Grande
 16.—LEON XIII, Spanish s.s. 2672 tons, for Barcelona
 17.—ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre
 17.—SORATA, British s.s. 2971 tons, for B. Aires
 18.—THAT, Swedish s.s. 741 tons, for Stockholm
 18.—PORDE, Swedish s.s. 1364 tons, for Stockholm
 18.—ITATINGA, Brazilian s.s. 553 tons, for Porto Alegre
 18.—SATELLITE, Brazilian s.s. 877 tons, for Montevideo
 18.—JUPITER, Brazilian s.s. 567 tons, for Montevideo
 18.—ORONSA, British s.s. 4515 tons, for Callao
 19.—ROLF JARL, Norwegian s.s. 760 tons, for Christiania
 19.—CORCOVADO, Brazilian s.s. 825 tons, for Christiania
 19.—WHINLATTER, Norwegian s.s. 1294 tons, for Bahia
 20.—THAT, Swedish s.s. 741 tons, for Stockholm
 20.—MAYRINK, Brazilian s.s. 234 tons, for Laguna
 20.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
 20.—DARRO, British s.s. 7291 tons, for Buenos Aires
 20.—SAXON PRINCE, British s.s. 2236 tons, for New Orleans
 21.—SCOTTISH PRINCE, British s.s. 1793 tons, for New York
 21.—ITAPURA, Brazilian s.s. 403 tons, for Rio
 21.—ARACATY, Brazilian s.s. 531 tons, for Manáos
 21.—AMAZON, British s.s. 6300 tons, for Liverpool
 21.—INF. ISABEL, Spanish s.s. 3992 tons, for Barcelona

The Week's Official War News

The following official communications have been received by His Majesty's Minister:—

London, December, 16th, 1915.

An interesting article appears in the "Daily Chronicle," of December 16th, on the subject of German finance, and with reference to the speech of Dr. Helfferich, Imperial Secretary of the Treasury, in the German Reichstag on December 14. Dr. Helfferich's demonstration that Germany was confident, prosperous and full of money was a remarkable effort. The country was full of money was undoubtedly true, but this money was manufactured by the printing press and issued to the public in the form of Reichsbank notes, which had not been since the beginning of the war convertible into gold. Thus Germany was financing the war by

debasing the currency, as was done by the Kingdom of Prussia in the days of Frederick the Great, who detested this fraudulent method of paying his way and only adopted it when driven financially into a corner.

The present rulers of Germany adopted the expedient at the beginning of the war, immediately permitting the State bank to print as many notes as it liked, and relieving it of all liability to meet them in gold. This mass of new paper was naturally placed at the disposal of the Government, which paid it out in war purchases and borrowed it back from the people in loans. For home purposes it is possible to work this system as long as the docile public be beguiled by such a paper chase, but as finance it is grotesque and its effect pernicious, inflating prices and inciting even the submissive populace of Berlin to clamour for peace.

The Finance Minister dare not impose new taxation, stating in the Reichstag last August that he did not wish to increase through new taxes the "heavy taxes which the people are bearing." Unable to tax openly, he imposes a most mean and fraudulent tax on war profits, hitting the poorest classes the hardest and forcing privations on the German workers by the driving up of prices owing to the emissions of paper. It was little wonder if the people clamour for peace, having to be silenced by blood and iron.

Dealing with the Imperial Secretary's remarks on the shaking of British financial powers and the golden pillars of the British Empire, the article continues with the comment that the pillars of the Empire are not golden, but made of solid industry. Our financial power is great because our industrial strength is mighty. Finance without industry is impotent, and our industry is going to be strengthened and quickened into new life by the war. In spite of the loss of many of our best, we shall end the war with a great increase in our power to make and to grow things. These are the material pillars on which the Empire stands, and there is yet the better pillar of mutual confidence and goodwill between the different members of the Empire, including the Dominions.

The alleged deterioration of the English rate of exchange was a trifle compared with the depreciation suffered by German currency as valued in the money of neutral countries and has already been to a great extent remedied by England by the measures taken to raise credits in America.

London, December 16th, 1915.

Weekly summary to 15th December, 1915:—

Macedonian Situation—After the failure to reach up to the Serbian main army, this latter was obliged to retreat into Albania in a north-westerly direction and has now reached Scutaria with forces still undemoralised. The Allies were simultaneously confronted by overwhelming forces of Bulgarians, outflanking them on the right and on the left. Their retreat was nevertheless completed satisfactorily down the Vardar towards Salonica. On the left flank the French punished the Bulgars in a brilliant artillery action. On the right flank the British resisted a desperate enveloping attack, the Irish Division (Munsters, Dublins and Connaughts) performing feats of deathless heroism. The Bulgars have not crossed the Greek boundary, but meanwhile the fortification of Salonica proceeds, likewise the disembarkation of reinforcements.

Mesopotamia.—Major-General Townshend holds Kut-el-Amara and the Turks worrying him received a sharp lesson, which produced silence. Reinforcements have been pushed forward and the attitude of the Arabs remains satisfactory.

Western Egypt Boundary.—Twelve hundred Arabs having procured arms, Colonel Goron (?) proceeded to Mersa where he routed them, inflicting big losses.

A Russian force defeated the malcontents in the pay of the Germans near Hamadan.

Dardanelles.—Vigorous artillery activity was followed by the explosion of two mines, which caused the Turks to man their trenches, whereupon a tornado of heavy gunfire caused terrific damage and loss to the Turks, and enabled us to strengthen our defense works. A large Turkish ammunition depot was also thus destroyed.

Russian and French Fronts.—Weather interfered with action on the Russian front and partially also on the French, but distinct progress was made by infantry in Champagne and there were successful artillery actions in the Heuse, where German field

guns were destroyed. French aircraft energetically attacked German aviation parks, stores and military posts, bringing down several enemy machines and effecting a daring rescue of a grounded British cargo boat. The British air coups were equally successful, one reconnaissance machine destroying unaided a German battle-plane. Artillery bombardment proceeds methodically and effectively on our front, and occasionally parties conduct local advances, wresting positions from the enemy and destroying machine guns.

Reports state that epidemics, particularly typhus and dysentery, are active with the Germans on the Riga front, where silence reigns despite German boasts.

Latest Prussian casualty lists amount to two and a quarter millions, not including naval losses or the Bavarian and Saxon losses. The military critic Belloc states that these lists are misleading as, unlike the British, the German lists exclude the sick, frostbitten or disabled by disease, including under this head only the wounded.

An Italian Expeditionary Force has landed in Albania, the only mishap being the sinking of a small steamer and a destroyer by a floating mine.

General Smith-Dorrien, formerly commanding 2nd Army in France, has been appointed in supreme command of the East African campaign, where the chief troops are Boers—against whom he fought in the Boer War.

The British Parliament, following on Lord Derby's recruiting scheme, has been asked to authorise the extension of the extension of the British Army to the fourth million of men. The response to the Derby scheme has exceeded the wildest expectations and the recruiting offices have been crammed.

During the last ten days, though the normal number of sailings has been maintained in the Mediterranean, not a single ship has been sunk, this showing that the Admiralty is getting the submarine danger settled.

The Minister of Munitions paid a striking tribute in the House of Commons to the patriotism of industrialists and labour. The relinquishment of private profits and the relaxation of all trades union restrictions have produced a result vast and complex.

The German censorship has been extremely rigorous with regard to the Reichstag peace debate, but it is now acknowledged that there was rioting in Berlin and a prolonged scene in the Reichstag, where the President was forced to continue the debate against his will. The action of the German censors is to be contrasted with that of the English Foreign Office, which so far as it is concerned announces the abolition of censorship on Monday.

Trade returns show a further reduction of the adverse balance of trade. In September it was thirty and a half million pounds, in October twenty-eight and a half millions; in November twenty-seven millions.

German agriculture continues to be the scapegoat of national fury at the want of necessities, but a correspondent writes blaming the Government, whose organisation for the distribution of food has never got to work satisfactorily. A fresh Minister to assist the Home Department has been appointed, but the German press receives the appointment critically.

London, December 16th, 1915.

General Sir Douglas Haig has been appointed to succeed Sir John French in command of the Army in France and Flanders.

Since the commencement of the war, during a period of over 16 months of severe and incessant strain, Sir John French has most ably commanded the Armies in France and Flanders and has now, at his own instance, relinquished that command.

His Majesty's Government, with full appreciation of and gratitude for the conspicuous services that Sir John French has rendered the country at the front, have, with the King's approval, requested him to accept the appointment of Field Marshal Commanding-in-Chief of troops stationed in the United Kingdom and Sir John French has accepted the appointment.

His Majesty the King has been pleased to confer upon Sir John French the dignity of Viscount of the United Kingdom.

London, December 20th, 1915.

War Office announces that all troops at Sulva Bay and Anzac, together with their guns and stores have been transferred, with insignificant casualties, to another sphere of operations.

Weekly summary:—Considering the gloomy prognostications of the enemy press as to the huge loss of men and stores which must have necessarily been entailed by the removal of large armies from Anzac and Suvla Bay in the Gallipoli Peninsula, to a fresh scene of operations, it ranks among the great military feats of the world's history that only three men were wounded, and only six guns and no stores lost. The Turks, completely deceived, continued to shell empty trenches till they suddenly realised that their enemy had vanished. Certain forces remain in Cape Hellas well entrenched.

Though the Arabs place the number higher, General Townshend estimates the Turkish losses in Mesopotamia during the British retirement and subsequent attack, at 2,500. Meanwhile, the British remain unnoledated at Kut, the main purpose of the Mesopotamian Expedition being accomplished by the protection of the Persian oil wells, with a prospect of reviving the subsidiary purpose of an advance on Bagdad when reinforcements are received.

On the British front in Flanders there is little to report, except artillery activity, though by a coup-de-main, the British carried with insignificant losses, a small section of hostile trenches at Armentieres, killing 70 Germans. The rival aircraft were active, one day witnessing 44 combats.

The French front shows also local combats, but a more important movement enabled the French to extend considerably on the eastern slopes of Hartmannswellerkopf, capturing 1,300 Germans belonging to six different regiments, including 21 officers. The Germans in their counter-attack regained a small footing in the captured trench. French aeroplanes raided and bombed Sablon station, Metz and Muhlhausen.

There is no fresh news from Salonika, where the boundary remains unforced by the Central Powers, though friction between Greeks and Bulgars produced unauthorised bloodshed. The losses of the British on their retreat, despite a desperate struggle and big Bulgarian losses, only resulted in one officer and 85 men killed. The fortification of Salonika by the Anglo-French continues, and the position has been compared with the lines of Torres Vedras, constructed by Wellington, who kept the Anglo-Spanish forces at a fortified point lying on the flank of the enemy's main line of action, and emerging at a suitable moment to roll up Napoleon, whose attention was engaged elsewhere. Critics say that if the nature of the country differs from Spain, so does the fact of Italian, and probably also Russian, forces being in operation in the neighbourhood.

The Russian front shows little change, but in Galicia the Russians rushed the hill near Trembovla, capturing 90 Germans, 3 officers and much ammunition. On the Caucasian front heavy losses were inflicted on the Turks in a sharp local action. The Russians dealt a deadly blow at the Persian malcontents, following up their occupation of Hamadan by taking Kum, important as a telegraph junction and centre of enemy intrigue. The conspirators are fleeing precipitously southward and Prince Henry of Reuss has been relieved of his post by the Imperial Government.

The Germans are trying to induce the German-controlled banks at Zurich and Basle to accept large quantities of German stocks and shares, hoping to raise the exchange of the mark in Switzerland, which is now 100 francs and some centimes for 100 marks. They have had no success, the banks replying that they had too much German paper money already.

With regard to the new military appointments, that of General Robertson is interesting, as he began in the ranks and has now won by merit alone the headship of the Imperial General Staff. General Monro, chief of the First Army, replacing Sir D. Haig (now Commander-in-Chief) won a great reputation for coolness at Mons.

The result of the Greek election is a moral triumph for M. Venezelos. Information shows that despite the German intrigue, practically two-thirds of the voters abstained from the polls, as compared with the number voting last May. In Athens, with a population of over 170,000, only 7,000 voted, while at Piraeus, out of 82,000, only 3,000 voted. From Patras, Volo, Syra and Salonika similar results are recorded, the voting dwindling in some cases to a tenth or even a twentieth of the electorate. At Athens and Patras the results are most significant, because of the presence of the First and Second Army Corps respectively. The soldiers were allowed to vote and it was hoped that their suffrages would indicate a triumph of pro-German propaganda.

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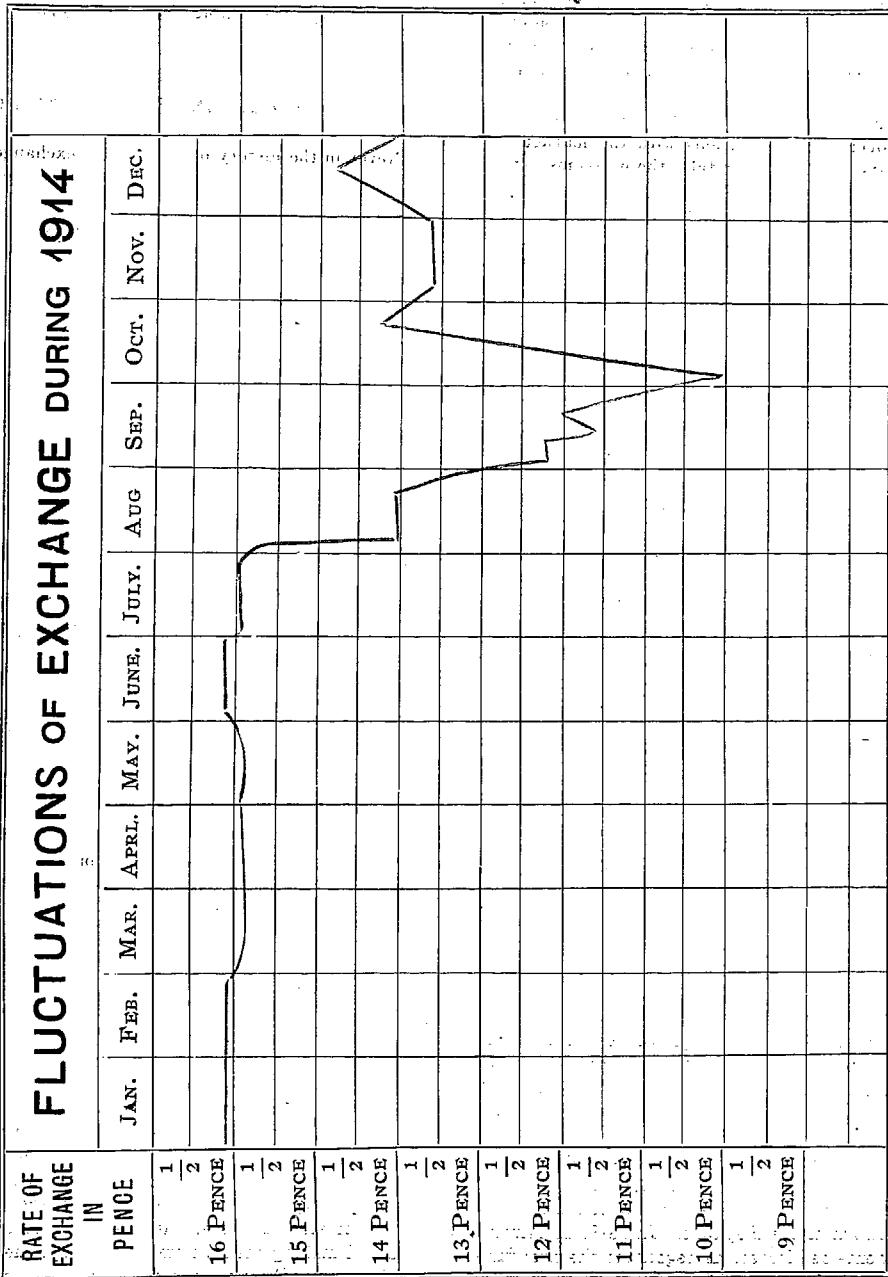
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FLUCTUATIONS OF EXCHANGE DURING 1914



Opening—January 16 3-32d. Highest—June, 16 1-8d. Lowest—October, 10d.
 Average—October, 13 1-32d. Closing—31st December, 14d.

RATE OF EXCHANGE IN PENCE

16 PENCE

15 PENCE

14 PENCE

13 PENCE

12 PENCE

11 PENCE

10 PENCE

9 PENCE